

2025: Management Discussion and Analysis

Operation Overview

In 2025, the Company and subsidiaries reported total revenue of Baht 543 million, a decrease of Baht 112 million or 17.0% compared with 2024. As considering operating profit of 2025, the Company reported Baht 157 million.

Net profit attributable to equity holders of the Company was Baht 62 million, which was better than the previous year that the Company reported operating profit of Baht 133 million, and the net profit attributable to equity holders of Baht 5 million.

Results of Operation of the Company and Subsidiaries

Sales and service income including gross profit

(Unit: Million Baht)

	Digital Network		Digital Content		Total	
	2025	2024	2025	2024	2025	2024
Sales and service income	440	562	99	86	539	648
Cost of sales and services	(261)	(397)	(64)	(56)	(325)	(453)
Gross profit	179	165	35	30	214	195
Other income					4	6
Selling and distribution expenses					(8)	(9)
Administrative expenses					(44)	(52)
Impairment for loss and other expenses					(9)	(7)
Finance income					1	3
Finance cost					(96)	(131)
Impairment loss on financial assets					(1)	-
Income tax income					1	1
Non-controlling interests of the subsidiaries					-	(1)
Net profit (loss)					62	5

Digital Network

Revenue of Digital Network Business, including selling and service income, was Baht 440 million, decreased by Baht 122 million or 21.7% compared with 2024. This was mainly decreased from the revenue of trading business reported Baht 122 million. Gross profit reported was Baht 179 million mainly due to gross profit of the Airtime revenue.

Digital Content

Revenue of Digital Content Business was Baht 99 million, an increase of Baht 13 million or 14.6% compared with 2024. This was mainly increased from the revenue of SMS Service. Gross profit reported was Baht 35 million, an increase of Baht 5 million or 16.7%.

Other Income

Other income was Baht 4 million, representing 0.7% of total revenue in 2025, a decrease of Baht 2 million or 36.6% compared with the previous year.

Selling and Administration Expenses including Other Expenses

Selling and administration expenses including other expenses were Baht 61 million, a decrease of Baht 7 million or 10.0% compared with 2024. This was mainly decreased from the salary and consultant expenses.

Finance Cost

Finance cost was Baht 96 million, a decrease from 2024 of Baht 35 million. The decrease of finance cost resulted from the interest expense decreased due to the bank loan repayment during the year of 2025, as well as the lower interest rates.

Income Tax Income

Income tax income were totally Baht 1 million, resulting from the Company was recorded a reversal of temporary differences of deferred tax amounting to Baht 1 million.

Financial Position

Assets

As of December 31, 2025, total assets were Baht 2,947 million, a decrease of Baht 245 million or 7.7% compared with the end of 2024. Total current assets were Baht 724 million and total non-current assets were Baht 2,223 million, representing of 24.6% and 75.4% of total assets respectively.

Trade Receivables

As of December 31, 2025, trade receivables-net were Baht 291 million, an increase of Baht 103 million or 54.9% compared with the end of 2024. This was mainly increased from the trade accounts receivable of the airtime revenue for The Ministry of Interior of the Kingdom of Thailand (MOI) Project in Digital Network Business.

Inventories

As of December 31, 2025, net inventories were Baht 86 million, decreased by Baht 3 million or 3.5% compared with the end of 2024. This was mainly contributed by a decrease in finished goods of Digital Trunked Radio System project (DTRS).

Other Current Assets

As of December 31, 2025, other current assets were Baht 202 million, a decrease of Baht 203 million or 50.0% compared with the end of 2024.

Non-Current Assets

As of December 31, 2025, non-current assets were Baht 2,223 million, representing 75.4% of total assets. Comparing December 31, 2024, the non-current assets decreased by Baht 180 million or 7.5%. The decrease was mainly contributed by the depreciation of equipment.

Liquidity

As of December 31, 2025, cash and cash equivalents were Baht 145 million, an increase of Baht 37 million or 34.2% compared with the end of 2024. Sources and uses of fund are as follows:

- Net cash flows from operating activities of Baht 336 million.
- Net cash flows use in investing activities of Baht 57 million was mainly attributed to cash paid for equipment in Digital Trunked Radio System project (DTRS).
- Net cash flows use in financing activities of Baht 242 million was mainly attributed to cash paid for loans from financial institutions.

Compared with 2024, the Company's liquidity ratio increased from 0.28 times to 0.29 times, quick ratio increased from 0.14 times to 0.22 times, while cash turnover decreased from 0.22 times to 0.13 times.

Sources of Funds

As of December 31, 2025, total shareholders' equity was Baht 368 million, an increase of Baht 61 million or 20.0% compared with the end of 2024.

Total liabilities as of December 31, 2025 were Baht 2,579 million, decreased by Baht 307 million or 10.6% compared with the end of 2024. Total liabilities consist of current liabilities of Baht 2,484 million, and non-current liabilities of Baht 95 million, representing 84.3% and 3.2% of total assets respectively. The key components are as follows:

- Trade payables and other payables were Baht 957 million, representing 37.1% of total liabilities or 32.5% of total assets, decreased by Baht 65 million or 6.4% compared with the end of 2024.
- Bank overdrafts, loans from financial institutions, short-term loans, and lease liabilities were totally Baht 1,377 million, representing 53.4% of total liabilities or 46.7% of total assets, a decrease of Baht 240 million or 14.8% compared with the end of 2024.